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January 30, 2024

VIA ECF

The Honorable Lewis J. Liman
United States District Court
Southern District of New York
500 Pearl St., Room 701
New York, NY 10007

Re: *Rimu Capital Ltd. v. Ader et al.*,
No. 1:23-CV-05065 (LJL)

Dear Judge Liman:

I write on behalf of Proposed Intervenor Plaintiff, Zama Capital Master Fund, LP (“Zama”) to update the Court on (a) conferrals this morning between myself and Mr. Blue, counsel for Rimu Capital Ltd. (“Rimu”), and (b) the parties’ availability to appear for a teleconference with the Court on Zama’s Emergency Motion (Dkt. 68).

First, during the conferral this morning with Mr. Blue, I asked him about the status of the \$11 million settlement payment (“Settlement Payment”) that is the subject of Zama’s Emergency Motion. Mr. Blue confirmed that:

- counsel for 26 Capital Acquisition Corp. (“SPAC”), Thomas Uebler, is in possession, custody and control of the entirety of the Settlement Payment;
- No distributions have been made of the Settlement Payment to any person and Mr. Blue is not aware of any plans to make such payments to members, creditors or any other person in the near future; and
- Neither Mr. Uebler nor his firm is authorized to make any distributions of the Settlement Payment, including for the SPAC’s benefit, without Rimu’s and Sponsor’s consent, and neither Rimu nor Sponsor has current plans to authorize any such distributions.

In light of such confirmation and Mr. Blue’s unavailability for a court conference until tomorrow, I asked whether Rimu and Sponsor would consent to maintaining the status quo (i.e., no distributions of the Settlement Payment in any respect) until we meet with the Court. Mr. Blue informed me that this was agreeable. Per his letter today (Dkt. 76), “the proceeds of the



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SPAC Action Settlement will remain in an attorney escrow account until Your Honor enters an order with respect to Zama's Proposed Order to Show Cause"

Second, after conferring with Mr. Blue, Jay Pomerantz (who I understand will be entering an appearance for 26 Capital Holdings LLC ("Sponsor")) and Tom Fini, who I understand will be entering an appearance for Defendant Ader, the SPAC and the SpringOwl entities in place of the Sadis & Goldberg firm, I believe that all parties are available tomorrow between 11 am to 1 pm and 1:30 pm to 4:30 pm. If the Court is not available tomorrow, the parties are also available on Thursday from 2 to 3 pm, or 4 to 6 pm. For the Court's convenience, I have provided phone numbers below.

Third, Zama takes this opportunity to briefly address Mr. Blue's argument in his letter today that Zama is seeking relief in this Court that "it first requested" in Delaware Chancery Court. This is incorrect. Although Zama is seeking to challenge the SPAC settlement agreement in Delaware as void due to the failure to hold a shareholder vote, this action concerns unrelated claims by Rimu and proposed intervenor Zama against Mr. Ader and his entities due to their fraudulent inducement of investment in the Sponsor and looting of the company.

Zama's motion to intervene seeks to ensure that Rimu's claims do not result in the deprivation of Zama's rights. And none of the relief Zama requests, including its TRO restraining diversion of the Settlement Payment, is inconsistent with Rimu's stated desire to "work through" various "substantive and procedural issues" arising from Rimu's putative replacement of Ader as managing member. Zama's Emergency Motion simply seeks to maintain the status quo and prevent the improper diversion of the Settlement Payment during this period from an insolvent entity.

Thank you for your consideration of this matter.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "John H. Chun".

John H. Chun
Herrick, Feinstein LLP

cc: Counsel of Record
Thomas Uebler, Esq. (302) 468-5963
Thomas Fini, Esq. (212-239-9669)
Jay Pomerantz, Esq. (650-335-7697)
Greg Blue (914-505-6654)